

BANKING AND CASH MANAGEMENT POLICY

It is the policy of the Mesa County Public Library District to ensure the safe and secure handling of monies through an efficient cash management program. Funds will be held only by banks that insure funds through the Federal Deposit Insurance Corporation (FDIC) or are organized as a Government Investment Pool as defined in the Colorado State Statutes, C.R.S. 24-75-701.

Electronic funds transfer, direct deposit, wire transfers and automated clearing house transactions will be used whenever feasible and available.

All bank statements will be reconciled monthly by Business Office personnel, approved by the Finance Director, and verified by the Library Director. All checks written that have not cleared the bank for six months after the date of issuance shall be investigated. Upon completion of the investigation, remaining outstanding checks shall be submitted through the Colorado Unclaimed Property Act.

The District accepts payments in cash, checks, electronic transfer and credit/debit cards. Individuals issuing checks which are returned for insufficient funds or any other reason may be referred to collections and assessed a charge of \$35.

Cash and salary advances to employees and cashing of employee personal checks are not allowed.

The Library Director and Finance Director are the only District employees authorized to open or close a bank account on behalf of the Library District.

Only an appropriate designee, i.e., an employee whose position requires the handling and depositing of monies, is authorized to make deposits into Library District's accounts. Such deposits include, but are not limited to, the deposit of accumulated fees and fines, gifts, donations, grants, tax receipts, and other miscellaneous receipts.

The Library Director and Finance Director are authorized to transfer funds from one District account to another District account for payment of District expenditures.

All checks for District goods and/or services must be signed by an authorized District employee, as appointed by resolution of the Board of Trustees. Checks over \$5,000 require the signatures of two authorized District employees. Individual disbursements, in any manner, over \$150,000 require prior approval by a designated trustee via email or written authorization.

This Policy was adopted by a unanimous vote of the Library Board of Trustees in their regularly scheduled meeting of September 29, 2011.

This Policy was re-adopted by a unanimous vote of the Library Board of Trustees in their regularly scheduled meeting of August 27, 2015.

BANKING AND CASH MANAGEMENT POLICY

This Policy was re-adopted by a unanimous vote of the Library Board of Trustees in their regularly scheduled meeting of July 28, 2016.

ATTEST:



Elaine Barnett, President



Dean DiDario, Secretary